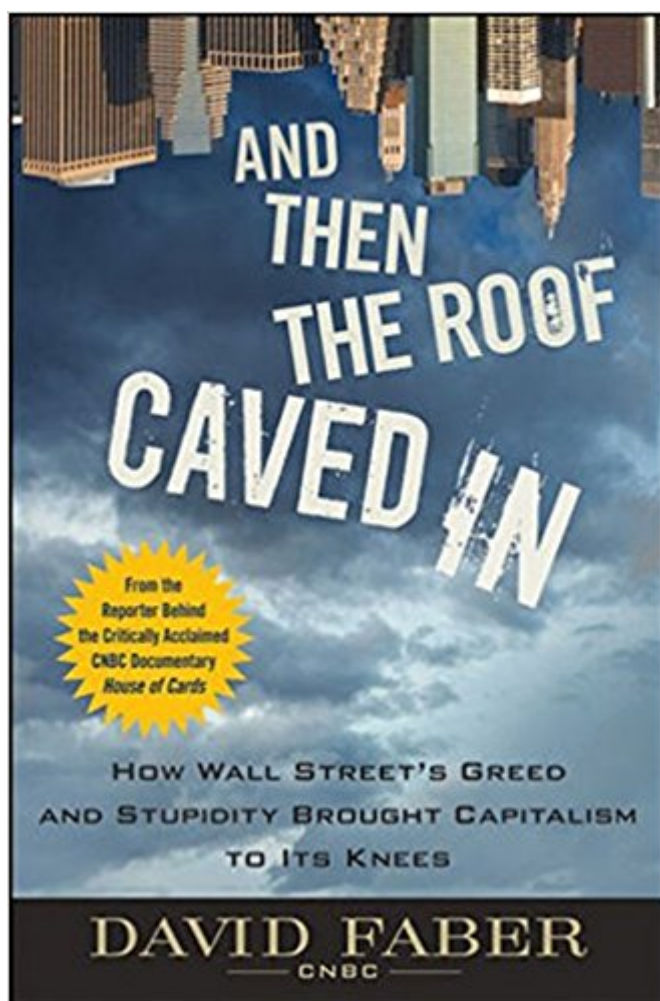


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And Then The Roof Caved In: How Wall Street's Greed And Stupidity Brought Capitalism To Its Knees



Synopsis

CNBC's David Faber takes an in-depth look at the causes and consequences of the recent financial collapse. *And Then the Roof Caved In* lays bare the truth of the credit crisis, whose defining emotion at every turn has been greed, and whose defining failure is the complicity of the U.S. government in letting that greed rule the day. Written by CNBC's David Faber, this book painstakingly details the truth of what really happened with compelling characters who offer their first-hand accounts of what they did and why they did it. Page by page, Faber explains the events of the previous seven years that planted the seeds for the worst economic crisis since the Great Depression. He begins in 2001, when the Federal Reserve embarked on an unprecedented effort to help the economy recover from the attacks of 9/11 by sending interest rates to all time lows. Faber also gives you an up-close look at where the crisis was incubated and unleashed upon the world-Wall Street-and introduces you to insiders from investment banks and mortgage lenders to ratings agencies, that unwittingly conspired to insure lending standards were abandoned in the head long rush for profits. Based on two years of research, this book provides deep background into the current credit crisis. Offers the insights of experienced professionals-from Alan Greenspan to prominent bankers and regulators-who were on the front lines. Created by David Faber, the face of morning business news on CNBC, and host of the network's award winning documentaries. From regulators who tried to stop this problem before it swung out of control to hedge fund managers who correctly foresaw the coming housing crash and profited from it, *And Then the Roof Caved In* shows you how the crisis we currently face came to be.

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Customer Reviews

"David Faber is known as one of the cooler heads on financial news channel CNBC. True to his reputation, calm prevails through most of the book... Faber explains rather than rants about these mortgages, as well as securitizations and bogus credit ratings, making the case that greed and stupidity caused the financial crisis." •Lisa Von Ahn, Reuters a "fantastic book on the housing meltdown . . . " •The Motley Fool "CNBC's David Faber delivers a clear-eyed look at the origins of the crisis. . . As an anchor of the Faber Report, the author was on the front lines of the financial crisis and spoke with many of its key players. "Fortune magazine "A slim yet substantial book based on Faber's riveting (and horrifying) CNBC special "House of Cards" that takes readers from the mosquito-ridden swimming pools of option-ARM ghost towns to a Norwegian town bankrupted by ill-advised investments in "synthetic" bonds on the mortgages left behind." •NY Mag, "Daily Intel" we wound up liking Faber's book. He writes simply and well. He also uses real people to demonstrate the insanity of the housing boom. While this may not be the deepest book about the crash, it could be the most accessible." •MoneySense magazine

CNBC's David Faber unmaskes the truth behind the economic crisis, whose defining theme at every turn has been greed. Greed that, when coupled with the regulatory failure of the U.S. government, was allowed to rule the day. And Then the Roof Caved In painstakingly details what really happened to cause the greatest economic collapse since the Great Depression. Written by David Faber •the award-winning correspondent who has covered Wall Street for more than two decades •this compelling story is filled with the firsthand accounts of the bankers and regulators who unleashed this crisis on the world. They tell Faber what they did and why they did it. Faber traces the lineage of the subprime industry and takes you back to the attacks of 9/11, after which Federal Reserve chairman Alan Greenspan embarked on an unprecedented effort to help the economy recover by sending interest rates to all-time lows. Faber details the precipitous drop in lending standards, which allowed people with marginal incomes to take on mortgages they could not afford, and explains how those mortgages came back to wreck the financial system. And Then the Roof Caved In also reveals where this crisis was incubated •Wall Street •and introduces you to insiders from investment banks and mortgage lenders who fostered the boom and, in doing so, planted the seeds for such an astonishing economic collapse. Throughout the book, Faber weaves a narrative that takes you from subprime lenders like Quick Loan Funding and big investment banks like Merrill Lynch to regulators who tried to stop the crisis before it spiraled out of control and hedge fund managers who correctly foresaw the coming housing crash and profited

from it. Engaging and informative, *And Then the Roof Caved In* offers a definitive, up-close and personal analysis of the roots of this stunning worldwide economic failure.

The book covered the technical terms quite well. He also approached who were involved in misconduct in creating the problem. However he was more than naive when it came to placing the problem at the feet of the initial culprits of creating this mess. It was the greedy Realtor. I know I was a Realtor from 1978 until June of this year. The industry is based on greed. The grossest problem the real estate "business" has is not being honest in who he/she is representing. No buyer should ever agree to dual agency or even use a Realtor who is not exclusively representing the buyer or the seller in any transaction. The industry has sold government that realtors are so pure they will not screw their customers. Even greedy attorneys are not allowed to represent both parties to a transaction. Realtors and the Real Estate industry is primarily to blame for "the roof caving in". This industry is supposed to protect their clients, not use them. They did not. If I lost my home because I purchased more home than I could afford, I would sue the Realtor who sold me that home pure and simple. The real estate business with their huge lobby wrecked this country and they should pay. The problem never should have gotten to the greedy bast--- on Wall Street. It should have been stopped at its beginning. You missed it Dave Faber

Great book for anyone in the banking industry. This book details in a simple fashion what went wrong in our government, in our private sector, and our own social culture to create the greatest financial crisis of modern time and the essential collapse of the housing and mortgage lending industries.

This is a somewhat dated reflection on "what went wrong" during the financial crisis of 2008-2009. I found interesting what I guess was one of the first explanations of bad lending practices, the cd scandal, and a general look into the complexity of Wall Street dealings, a brush-by only concerning the morality of same. Faber was once a big gun with the TV financial channels, but seems to have almost disappeared. This is his contribution to public understanding of big business and how it can go wrong,.

David's book is an absolute must for anyone that wants to look beyond the headlines on the financial crisis. It is a concise and well explained dissection of the roots of the crisis and how it all unfolded. Combined with the personal stories of both minor and major actors as well as victims it is

a stellar detective story of which one can only hope that one day someone will make a series for the tv. It will be as engaging as "24" or "Lost" but with a highly educative character and a very visible and audible alarm for anyone that thinks easy money is to be found in stuff they don't understand.

This book is well written, but is from the earth's point of view. The writer explains the "facts" about the event from a surface view. It is a good book...but if you want to understand what is REALLY going on here, read *The Harbinger*, by Jonathan Cahn. It will rock your world! I had to read this book for my finance class and was reading *The Harbinger* at the same time. The perspective difference between the two was astounding.

I purchased this book for a college course in financing and to my surprise I enjoyed it. The author writes about wall-street in this particular time in history in a exciting way. It's informative and overall an interesting book that I was not expecting to enjoy.

David Faber has written an excellent history of the financial collapse of 2007-2008 and beyond. He does a yeoman's job of wrangling difficult facts and virtually impossible-to-understand financial instruments into a comprehensible story, explaining the economic insanity through individuals who occupy the various roles. He answers the main question most people have about this mess ("Why would banks lend money to people they KNEW could not pay it back?") and along the way debunks the most popular but incorrect answer ("The government forced them to with the Community Reinvestment Act and subsequent regulation.") Faber specifically explains why that explanation is not accurate, and then explains the even more unbelievable truth of why this occurred. This book should be a great starting point for anyone who is caught in the aftermath wondering what happened. By the time you finish it, you will be conversant in the entire topic, and ready to tackle more arcane explanations with the vocabulary and big-picture items firmly understood. One editorial note: Either Mr. Faber or his editors (or both) consistently misuse the word "comprise" and its various forms, and the book consistently uses "insure" when it should use "ensure" (which is particularly confusing in the context of a discussion of insurance products). But these small nits aside, the book is a terrific one-day read, well worth the price of admission.

what a wake up call! read this book for a class and I found it fascinating and an easy read. I highly recommend it!

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